

**Investment Approach**

The objective of the Fidelity Four-in-One Index Fund is to provide high total return. The asset allocation strategy of the fund employs broadly diversified, index-based proprietary stock and bond funds consisting of the Spartan 500 Index Fund, the Spartan International Index Fund, the Spartan Extended Market Index Fund and the Fidelity U.S. Bond Index Fund.

**Performance Commentary**

For the one-year period ending December 31, 2010, the Fidelity Four-in-One Index Fund return of 13.66% lagged by 0.16% the custom benchmark return of 13.82%.

<b>Fund Characteristics</b>	<b>Four-in-One Index Fund</b>
Total Fund Assets	\$2.3 billion
Composition	U.S. stocks 60.5% Non-U.S. stocks 25.5 Bonds 14.0
Turnover	21%
Fees	0.23% Annually
Portfolio Manager (tenure)	Andrew Dierdorf since January 2009 and Christopher Sharpe since June 2009

The fund statistics reflect those of the underlying funds.

There is no universe comparison graph for the Fidelity Four-in-One Index Fund because there is not a broad universe of competing funds.

**Historical Returns**

	Fidelity Four-in-One Index Fund	Custom Benchmark*	Return Difference
	Return	Return	
2001	-10.0%	-9.9%	-0.2%
2002	-16.0	-15.9	0.0
2003	28.3	28.4	-0.2
2004	12.3	12.4	-0.1
2005	6.5	6.7	-0.2
2006	15.5	15.5	-0.1
2007	6.2	6.6	-0.5
2008	-32.7	-33.0	0.3
2009	25.0	25.2	-0.2
2010	13.7	13.8	-0.2
Trailing 3-Year	-1.5%	-1.5%	0.1
Trailing 5-Year	3.2	3.3	-0.1
Since Inception (7/1/99)	3.1	3.2	-0.1

\* 48% S&P 500, 12% Dow Jones 4500 Completion, 25% MSCI EAFE, 15% Agg Bond Index, effective November 1, 2009.

**Assessment**

The Fidelity Four-in-One Index Fund is comprised of a diversified portfolio of underlying Fidelity funds in domestic equity, international equity and fixed-income. The fund has closely tracked the custom benchmark over all periods. Any underperformance is due primarily to fees. We recommend retention of this fund.